



March 15, 2013

# Single Family Housing Guaranteed Loan Program General News and Information Rural Development's Iowa Web Site Useful Resource

USDA Rural Development's Iowa web site has a lot of information and guidance regarding the Guaranteed Rural Housing (GRH) program and other programs available through the agency.

The web site address is [www.rudev.usda.gov/ia](http://www.rudev.usda.gov/ia) or can be accessed by going to [www.usda.gov](http://www.usda.gov) and searching for "Rural Development Iowa." Bookmark the site today!

Some of the information found on the site includes:

- Guarantee 1980-D Regulation and Administrative Notices
- GRH Lender Handbook
- Income Limits
- Guarantee Fee and Annual Fee Calculator
- Centralized Processing Contacts
- Brochures

## Save Postage ~ Mailing Loan Note Guarantee Not Required

Lenders are **not** required to mail the paper Loan Note Guarantee marked "Paid in Full" to USDA Rural Development. Lenders may simply report the loan is paid when completing their monthly Electronic Status Reporting (ESR) on USDA LINC (Lender Interactive Network Connection).

Lenders may access USDA LINC [online](#).

## Required Documentation for Conditional Commitment

To receive your Conditional Commitment in a timely manner, please provide only one copy of the required documentation to USDA Rural Development. When a file is received with several copies of each document we must look at all submitted materials to determine the required minimum essential documents, which delays our production time.

# Processing and Closing Hot Topics

## Net Family Assets Considered in Annual Income Calculations

Net family assets with a cumulative total of \$5,000 or greater **must be considered** in the annual income calculation in accordance with 1980.347(d)(3)(iii).

The greater of the actual income derived from all net family assets or a percentage of the value of such assets based on the current passbook savings rate must be considered when calculating annual income. Verification documents must coincide with the type of asset identified for income purposes.

Section 1980.302(a) defines net family assets as the value of equity in real property, savings, IRA's, demand deposits, the market value of stocks, bonds, other forms of capital investments and business or household assets disposed of for less than fair market value for two years preceding the date of loan application (disposition of a trust considered but not inclusion in a foreclosure or bankruptcy). 401ks are not considered in net family assets.

## Standard Flood Determinations Require Lenders Complete Form 81-93

Standard Flood Determinations require lenders to complete FEMA Form 81-93, "Standard Flood Hazard Determination Form," pursuant to the National Flood Insurance Reform Act of 1994 and FDIC regulations (12CFR 339.6).

If the property is located in a flood zone, flood insurance is required. A flood elevation certification is also required to ensure the first floor of habitable space (including basements and mechanicals located in crawl spaces) is above the 100-year flood zone elevation.

## Updated Form 1980-21 Request for Single Family Housing Loan Guarantee

Form 1980-21 "Request for Single Family Housing Loan Guarantee" was updated in February 2013. (Rev. 02-13 appears on the upper left corner of the form.)

**Special note:** Please account for the borrowed loan amount, not the total cost, in Item 8 on the form.

**Please begin using the [updated form](#) immediately.** Applications received with the old version of this form will be returned to the lender.

# Upcoming Event

April 3 — IMA Conference in Coralville

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## Sign up for ListServ

ListServ is a **FREE** email service that delivers instant program updates for Guaranteed Loan Origination, Guaranteed Underwriting System (GUS) and Guaranteed Loan Servicing.

[Sign up](#) by checking the updates you wish to receive.

## Quick links

[Iowa's RD Home Page](#)

[Local Office Contacts](#)

[Single Family Housing  
Information](#)

[Property and Income  
Eligibility](#)

[Contact us](#) to request a change to your information or to be removed from our list.



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